

**JBS S.A.**  
**CNPJ/MF (CORPORATE TAXPAYER ID) NO. 02.916.265/0001-60**  
**NIRE (COMPANY REGISTRY NUMBER) 35.300.330.587**  
Authorized Publicly-Held Company

**EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTOR'S MEETING**  
**HELD ON MARCH 13, 2017 AT 10:00 A.M.**

**Date, Time and Venue:** March 13, 2017, at 10:00 a.m. at the headquarters of JBS S.A., in the City and State of São Paulo, at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100 ("Company").

**Call Notice:** The call notice was sent via e-mail to each member of the Board of Directors, pursuant to Article 18 of the Supervisory Board's Bylaws.

**Attendance:** All the members of the Board of Directors were present, meeting the necessary quorum for the installation of the Company's Board of Director's Meeting.

Also present were Messrs. **Jeremiah Alphonsus O'Callaghan**; **Eliseo Perez Fernandez**; **Agnaldo dos Santos Moreira Jr.**, and **Khalil Kaddissi**, all members of the Company's management, and, with partial attendance, Mr. **André Nogueira**, CEO of JBS USA; Messrs. **Florisvaldo Caetano de Oliveira** and **Eraldo Soares Peçanha**, members of the Company's Fiscal Council; and Mr. **Ricardo Henrique Tardelli Bellissi**, member of Banco Santander Brasil.

**Presiding Board:** **Joesley Mendonça Batista**, Chairman; **Daniel Pereira de Almeida Araujo**, Secretary.

**Agenda:**

For information purposes: **(i)** presentation of an overview of the market and operations of the Company and its subsidiaries for the fiscal year ended December 31, 2016; **(ii)** analysis of the Company's financial statements for the fiscal year ended December 31, 2016 ("Financial Statements"), along with the accompanying notes to the financial statements ("Notes to the Financial Statements"), and the Company's Management Report ("Management Report"); **(iii)** presentation on the best corporate governance practices of large national and international companies ("Corporate Governance Presentation"); and **(iv)** presentation on the corporate governance of the Company's subsidiaries and proposals for improvement of the Company's Bylaws.

For resolution purposes: **(i)** resolve on the approval of the Financial Statements, Management Report and on the Company's management accounts for the fiscal year ended December 31, 2016, as well as approve on the allocation of net income for the period; **(ii)** resolve on the authorization of JBS USA Holding Lux, S.à.r.l. constituted under Luxembourg laws ("JBS USA"), subsidiary of the Company, to

acquire the total shares of Plumrose USA, Inc., constituted under the laws of the State of Delaware, United States of America ("Plumrose"), with assets located in several states within the United States of America, containing 5 production facilities and 2 distribution centers, focused on the production of bacon, ham and other related processed products, so as to acquire the entire business of Plumrose in the United States of America ("Plumrose Acquisition"); **(iii)** authorize the directors of the Company and/or its legal representatives of any of its controlled or subsidiary companies involved in the Plumrose Acquisition to take any and all actions, execute corporate acts and sign all necessary documents for the conclusion of the deliberation mentioned in item (ii) above, as well as ratify all corporate acts already executed by the directors and/or legal representatives, as applicable; **(iv)** resolve on the proposed amendment of Articles 3, 5, 6, 8, 19 subsection (XXIII) and 38 of the Company's Bylaws; **(v)** approve the increase in scope limit for the Company's Management to execute the corporate acts foreseen in subsection (XXIII) of Article 19 of the Company's Bylaws; and **(vi)** resolve on the call notice of the General and Extraordinary Shareholders' Meeting to approve items (i) and (iv) mentioned above.

#### **Resolutions:**

##### For information purposes:

**(i)** firstly, the Company's Investor Relations Director, Mr. **Jeremiah Alphonsus O'Callaghan**, presented an overview of the Company's and its subsidiaries' operations for the fiscal year ended December 31, 2016;

**(ii)** following the presentation, the members of the Board of Directors analyzed the Financial Statements, the Notes to the Financial Statements, and the Management Report, having received additional explanations given by Messrs. **Eliseo Santiago Perez Fernandez** and **Agnaldo dos Santos Moreira Jr.**, Administration and Control Director of the Company and Executive Accounting Manager of the Company, respectively. In addition, Mr. **Eraldo Soares Peçanha**, member of the Company's Fiscal Council, also provided further clarifications regarding the analysis of the Financial Statements by the Fiscal Council to the members of the Board of Directors;

**(iii)** following, Mr. **Ricardo Henrique Tardelli Bellissi**, presented the Corporate Governance Presentation, and provided clarifications for all questions made by the members of the Board of Directors; and

**(iv)** lastly, the Legal and Corporate Structure Director, Mr. **Khalil Kaddissi**, made a presentation on the corporate governance of the Company's subsidiaries and presented proposals for improvement of the Company's Bylaws, with analysis on best market practices and updated legislation on the matter.

After the events, the members of the Board of Directors resolved unanimously to approve:

(i) the Financial Statements, along with the accompanying Notes to the Financial Statements and the Management Report, the Company's management accounts for the fiscal year ended December 31, 2016, as well as the allocation of net income for the period;

(ii) firstly, Mr. **André Nogueira** gave a presentation on the Plumrose Acquisition, providing clarifications for all questions made by the members of the Board of Directors, which then resolved on the approval of the Plumrose Acquisition;

(iii) the authorization for the Company's directors and/or its legal representatives of any of the controlled or subsidiary entities involved in the Plumrose Acquisition to take any and all corporate acts and sign all necessary documents to execute the resolution approved, being ratified all corporate acts already executed by the directors and/or legal representatives, as applicable;

(iv) the amendment of Articles 3, 5, 6, 8, 19 subsection (XXIII) and 38 of the Company's Bylaws, being them: **(a)** extend the scope of the Company's corporate purpose (Article 3); **(b)** adjust the total amount of shares as the result of the cancellation of treasury shares approved at the Board of Directors' Meeting held on February 8, 2017, as well as the omission of the term "book entry" in the description of the shares issued by the Company (Article 5); **(c)** improve wording and adjust the mention of the Company's authorized capital to reflect current legislation (Article 6); **(d)** adjust the service provider of registered shares to current legislation (Article 8); **(e)** improve wording for related parties in order to clarify concepts and to establish specific approval limits (subsection (XXIII) of Article 19), and **(f)** adjust the Company's reserves according to CVM Instruction 567, dated September 17, 2015 (Article 38);

(v) establish the following amounts as limits for the Company's Management for the corporate acts foreseen in subsection (XXIII) of Article 19 of the Company's Bylaws: (XXIII) The equivalent or less than one hundred million Brazilian Reais (R\$100,000,000.00) for the execution, alteration or cancellation of any contracts, agreements or partnerships within the Company, or any of its related parties, considered individual or cumulative, in the period of the last twelve (12) months and pursuant to the Related Parties Policy, approved by the Board of Directors; and

(vi) the call notice for the General and Extraordinary Shareholders' Meeting to resolve on items (i) and (iv), mentioned above.

**Meeting Minutes Summary:** The Board of Directors authorized the drawing up of these minutes in summary form and their publication with the omission of signatures, pursuant to terms of Paragraphs 1 and 2 of Article 130 of the Brazilian Corporate Law.

**Closing:** With nothing else to be discussed, the floor was opened for questions and comments but none was put forward. The meeting was declared over and discontinued for the time necessary to draw up these minutes, which, after the meeting was reopened, were read, approved and signed by all those present.

**Present Board of Director Members: Joesley Mendonça Batista; Wesley Mendonça Batista; José Batista Sobrinho; Humberto Junqueira de Farias; Tarek Mohamed Noshy Nasr Mohamed Farahat; Sérgio Roberto Waldrich; Claudia Silva Araujo de Azeredo Santos; Mauricio Luis Luchetti and Norberto Fatio.**

*This is a free English translation of the original minutes drawn up in the Company's records.*

São Paulo, March 13, 2017.

**Daniel Pereira de Almeida de Araujo**  
Secretary